GREENHEART GOLD INC.

SHARE OPTION PLAN

DATED AS OF JULY 15, 2024

ARTICLE 1
PURPOSE AND INTERPRETATION

Section 1.1 Purpose

The purpose of this Plan is to advance the interests of Greenheart Gold Inc. (the "**Company**") by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies (as defined herein) and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

Section 1.2 Definitions

For the purposes of this Plan, the following terms have the following meanings:

"**Active Employment**" or "**Actively Employed**" means, in the case where the Optionee is an Employee, the period during which the Employee performs work for the Company or one of its Affiliates. For certainty, "Active Employment" or "Actively Employed" in the case of an Employee shall be deemed to include, as applicable, any period of vacation, disability, or other leave permitted by legislation, but shall be deemed to exclude any period of deemed employment in connection with a termination of employment, any period of notice of termination, any period of notice of resignation or payment in lieu of notice of termination or resignation whether pursuant to applicable law, contract or further to a judgment rendered by a tribunal of competent jurisdiction, as the case may be. For clarity, any period where the Employee is not actively employed shall not be considered in order to determine any entitlements hereunder.

"**Active Engagement**" or "**Actively Engaged**" means any period in which an Optionee who is a Consultant provides services to the Company or one of its Affiliates. For certainty, "Active Engagement" or "Actively Employed" shall exclude any period that follows, or ought to have followed, a Consultant's last day of providing services to the Company or one of its Affiliates, including at common law.

"**Affiliate**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Applicable Law**" means the requirements relating to the establishment and operation of share option plans and the issue and/or transfer of shares under any applicable securities and other laws in any country or jurisdiction in which Options are granted to Service Providers and/or in which Service Providers reside at the date of exercise of their Options, and the rules of the TSX Venture;

"**Associate**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Black-Out Period**" means the period of time when, pursuant to the Company's policies in effect from time to time, securities of the Company may not be traded by reporting insiders, as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions and the TSX Venture Policies, or other specified persons, as applicable;

"**Board**" means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;

"**Business Day**" means any day, other than Saturday, Sunday or any other day on which commercial banks are generally closed in Toronto, Ontario;

"**Cause**" means "**Just Cause**" as defined in the Optionee's employment agreement or agreement for services with the Company or one of its Affiliates, or if such term is not defined or if the Optionee has not entered into an employment agreement or agreement for services with the Company or one of its Affiliates, then as such term is defined by Applicable Law, and shall include, without limitation, the occurrence of one of the following events with respect to the Optionee: (i) has materially breached any written agreement between the Optionee and the Company; (ii) is convicted of a criminal offence relating to duties of the Optionee, including any for breach of trust or fraud; (iii) has refused to comply with a lawful order or direction of the Company or the Board; (iv) has engaged in negligence or incompetence in carrying out the duties and responsibilities of his or her position in a diligent, professional and efficient manner; or (v) has been involved in any other act, omission, or misconduct which constitutes just cause or a serious reason, as applicable, according to Applicable Law;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction at any time and by whatever means pursuant to which any person or any group of two or more Persons acting jointly or in concert (other than the Company or any of its affiliates or subsidiary) thereafter acquires the direct or indirect "**beneficial ownership**" (as defined in the *Canada Business Corporations Act*) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the aggregate voting power of the then issued and outstanding voting securities of the Company entitled to vote in the election of the Board, in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the Shareholders immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction; or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the assets of the Company to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(d) the passing of a resolution by the Board or Shareholders to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in

circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) the occurrence of a transaction requiring approval of the Company's securityholders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more Persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(f) individuals who, on the date of this Plan, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(g) notwithstanding any of the foregoing, any other matter determined by the Board to be a Change of Control;

"**Common Shares**" means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

"**Company**" means Greenheart Gold Inc. and includes, unless the context otherwise requires, all of its Affiliates and successors according to law;

"**Consultant**" means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(b) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries.

"**Consultant Company**" means a Consultant that is a company as that term is defined in the TSX Venture Policies;

"**Date of Grant**" means, with respect to an Option, the effective day on which the Company grants the Option;

"**Directors**" means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

"**Disinterested Shareholder Approval**" means approval by a majority of the votes cast by all the Company's shareholders at a duly constituted shareholders' meeting, excluding votes attached to Common Shares beneficially owned by Insiders who are Service Providers or their Associates;

"**Distribution**" has the meaning assigned by the *Securities Act* (Ontario), and generally refers to a distribution of securities by the Company from treasury;

"**Employee**" means:

(a) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(b) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(c) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;

"**Exchange Hold Period**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Exercise Price**" means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

"**Expiry Date**" means the day on which an Option lapses as specified in the Option Agreement therefor or in accordance with the terms of this Plan;

"**Governmental Entity**" means any applicable: (i) multinational, federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau or agency; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental body exercising (with proper jurisdiction) any regulatory or taxing authority under or in respect of any of the above;

"**Insider**" means an insider as defined in the TSX Venture Policies or "reporting insider" of the Company as defined in National Instrument 55-104 – Insider Reporting Requirements and Exemptions

"**Investor Relations Activities**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Investor Relations Service Provider**" means any Consultant that performs Investor Relations Activities for the Company and any other Service Provider whose role and duties primarily consist of Investor Relations Activities;

"**Management Company Employee**" means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;

"**Market Price**" has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

"**Officer**" means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;

"**Option**" means the right to purchase Common Shares granted hereunder to a Service Provider;

"**Option Agreement**" means an agreement between the Company and an Optionee substantially in the form of Schedule A **AA**or such other form approved by the Board from time to time;

"**Optioned Shares**" means Common Shares that may be issued in the future to a Service Provider upon the exercise of an Option;

"**Optionee**" means a Service Provider that receives an Option hereunder;

"**Outstanding Shares**" means at the relevant time, the number of issued and outstanding Common Shares of the Company;

"**Person**" means any individual, Company, partnership, limited liability company, trust, firm or other entity of whatever nature;

"**Plan**" means this share option plan, the terms of which are set out herein or as may be amended from time to time;

"**Plan Shares**" means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Plan as provided in Section 2.2;

"**Regulatory Approval**" means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over the Plan and any Options issued hereunder;

"**Service Provider**" means a Person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Consultant Company, and also includes a company for which 100% of the share capital of which is beneficially owned by one or more Service Providers;

"**Share Compensation Arrangement**" means any Option granted under this Plan and any other stock option, share option plan, performance share unit plan, restricted share unit plan, deferred share unit plan, phantom stock plan, or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to a Service Provider;

"**Shareholder**" means the holders of Common Shares in the capital of the Company, as the context requires;

"**Take Over Bid**" means a take over bid as defined in Multilateral Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

"**TSX Venture**" means the TSX Venture Exchange and any successor thereto; and

"**TSX Venture Policies**" means the rules and policies of the TSX Venture as amended from time to time.

Section 1.3 Other Words and Phrases

Words and phrases used in this Plan which are not defined in the Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

Section 1.4 Gender

Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2
SHARE OPTION PLAN

Section 2.1 Establishment of Share Option Plan

The Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Section 2.2 Maximum Plan Shares

The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under any other Share Compensation Arrangements.

Section 2.3 Eligibility

Options to purchase Common Shares may be granted hereunder to Service Providers, from time to time, by the Board. Service Providers that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Section 2.4 Options Granted Under the Plan

(1) The Company may grant Options to Service Providers to purchase such number of Common Shares as the Board decides. Subject to the limitations of this Plan, the Board shall have the authority to determine the number of Optioned Shares, the term of the Option, Exercise Price, vesting terms and any other specific terms, limitations, restrictions and conditions respecting the grant of any Options from time to time. The terms of each grant shall be set out in an Option Agreement in the form attached as Schedule A.

(2) All Options granted under the Plan will be evidenced by an Option Agreement entered into as of the Date of Grant, showing at a minimum the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price, and confirming that the Service Provider is a bona fide Employee, Consultant or Management Company Employee, as the case may be.

(3) Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder.

(4) The grant of all Options will be subject to obtaining any approval or consent required under the provisions of any Applicable Laws.

Section 2.5 Limitations on Issue

(1) Subject to Section 2.10, the following restrictions on issuances of Options are applicable under the Plan:

(a) Unless the Company has obtained Disinterested Shareholder Approval to do so,

(i) the maximum number of Common Shares issued or made issuable to Insiders (as a group) pursuant to all Share Compensation Arrangements shall not exceed 10% of the Outstanding Shares at any point in time;

(ii) the maximum number of Common Shares issued or made issuable pursuant to all Share Compensation Arrangements during any 12 month period to Insiders (as a group) shall not exceed 10% of the Outstanding Shares, calculated as at the date such Share Compensation Arrangements is granted or issued to any Insider;

(iii) the maximum number of Common Shares that may be issued pursuant to all Share Compensation Arrangements during any 12 month period to any one Service Provider shall not exceed 5% of the Outstanding Shares, calculated as of the date such Share Compensation Arrangements is granted or issued to such Service Provider;

(2) the aggregate number of Options granted to all Investor Relations Service Providers in any 12-month period shall not exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture; and

(3) the aggregate number of Common Shares that may be issued or made issuable pursuant to the grant of Options, together with all Common Shares that may be issued or issuable pursuant to any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period shall not exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSX Venture.

Section 2.6 Exercised and Unexercised Options

In the event an Option granted under the Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be eligible for re-issuance.

Section 2.7 Powers of the Board

(1) The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:

(a) allot Common Shares for issuance in connection with the exercise of Options;

(b) grant Options hereunder, including determine the type, size and terms of the Options to be granted;

(c) determine the method by which an Option may be canceled, forfeited, or suspended;

(d) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive or impose any condition, restriction or requirement in respect of, Options (including for greater certainty in respect of any leave of absence of a Service Provider);

(e) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan, any Option Agreement and any Option granted under the Plan;

(f) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under the Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and

(g) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do.

(2) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Option Agreement or other document or any Option granted pursuant to this Plan.

(3) Unless otherwise expressly provided in this Plan, all designations, determinations, interpretations, and other decisions regarding this Plan or any Option or any documents evidencing any Option granted pursuant to this Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all Persons or entities, including, without limitation, the Company, any Affiliate, any Service Provider, any holder or beneficiary of any Option, and any Shareholder.

(4) The day-to-day administration of this Plan may be delegated to such Officers and Employees of the Company as the Board determines.

Section 2.8 Reliance and Indemnification for the Board

The Board will be entitled to rely on any information provided to it by any of the Company or their respective financial, accounting, legal or other advisers. Each member of the Board, any individuals to whom the Board delegates authority, any individuals designated by the Board to administer this Plan and each other Person acting at the direction of or on behalf of the Board will not be liable for any determination or anything done or omitted to be done by that Person or by any other member of the Board or any other individuals in connection with this Plan, except for that Person's own willful misconduct or gross negligence. To the extent permitted by law and the articles and by-laws of the Company, each individual mentioned above will be indemnified by the Company with respect to any of their determinations, acts or omissions.

Section 2.9 Amendment of the Plan by the Board

Subject to the requirements of the TSX Venture Policies, the prior receipt of any necessary Regulatory Approval, and where applicable, the approval of the Shareholders, the Board may in its absolute discretion, amend or modify the Plan or any Option granted as follows:

(a) it may make amendments which are of a typographical, grammatical, clerical nature only;

(b) amendments of a housekeeping nature;

(c) it may change the vesting provisions of an Option granted hereunder, subject to prior written approval of the TSX Venture, if applicable;

(d) it may change the termination provision of an Option granted hereunder which does not entail an extension beyond the lesser of the original Expiry Date of such Option or 12 months from termination;

(e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any changes requested by the TSX Venture;

(f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and

(g) it may make such amendments that reduce, and do not increase, the benefits of this Plan to Service Providers.

Section 2.10 Amendments Requiring Disinterested Shareholder Approval

(1) The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

(a) the Plan, together with all of the Company's other Share Compensation Arrangements, could result at any time in:

(i) the aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares at any point in time;

(ii) the number of Common Shares issued to Insiders (in aggregate) within any 12-month period exceeding 10% of the Outstanding Shares at any point in time; or

(iii) the issuance to any one Optionee, within any 12 month period, of a number of Common Shares exceeding 5% of the Outstanding Shares, calculated at the date of such grant; or

(b) any reduction in the Exercise Price or extension of the exercise period of an Option if the Optionee is an Insider at the time of the amendment.

Section 2.11 Termination of this Plan

(1) The Board may suspend or terminate this Plan at any time, or from time to time amend or revise the terms of this Plan or other agreement or document relating to it, provided that no such suspension, termination, amendment or revision will be made:

(a) except in compliance with applicable law and with the prior approval, if required, of any stock exchange or any other regulatory body having authority over the Company, this Plan or the Shareholders; and

(b) in the case of an amendment or revision to an outstanding Option, if it would materially adversely affect the rights of any Service Provider, without the consent of the Service Provider.

(2) If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Option or any rights granted pursuant to this Plan remain outstanding and, despite the termination of this Plan, the Board may make such amendments to this Plan or to the terms of any outstanding Options as they would have been entitled to make if this Plan were still in effect.

ARTICLE 3
TERMS AND CONDITIONS OF OPTIONS

Section 3.1 Exercise Price

The Exercise Price of an Option will be set by the Board at the time such Option is granted under the Plan, and cannot be less than the Market Price of the Common Shares. If the Company is not required to issue a news release to announce the grant and the exercise price of an Option, the Market Price shall be the last closing price of the Common Shares before the Date of Grant.

Section 3.2 Term of Option

The term of an Option will be set by the Board at the time such Option is granted under the Plan and will be set out in the Option Agreement. An Option can be exercisable for a maximum of 10 years from the Date of Grant.

Section 3.3 Option Amendment

(1) Subject to Section 2.10(1)(b), the Exercise Price of an Option may be amended only if at least six months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

(2) An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in Section 3.2.

(3) Any proposed amendment to the terms of an Option must be approved by the TSX Venture prior to the exercise of such Option.

Section 3.4 Vesting of Options

Subject to Section 3.5 and the terms of the employment agreement with any Employee, if applicable, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

(1) the Service Provider remaining Actively Employed or Actively Engaged with the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which

may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or

(2) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.

Section 3.5 Vesting of Options Granted to Investor Relations Service Providers

Notwithstanding Section 3.4, Options granted to Investor Relations Service Providers will vest such that:

(1) no more than 25% of the Options vest no sooner than three months after the Options were granted;

(2) no more than another 25% of Options vest no sooner than six months after the Options were granted;

(3) no more than 25% of Options vest no sooner than nine months after the Options were granted; and

(4) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Section 3.6 Effect of Take-Over Bid

If a Take Over Bid is made to the Shareholders generally, then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, including as provided in Section 3.7(2), and notwithstanding Section 3.4 and Section 3.5 or any vesting requirements set out in the Option Agreement, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Section 3.7 Acceleration of Vesting on Change of Control

(1) In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

(2) Despite anything else to the contrary in this Plan and notwithstanding Section 3.7(1), in the event of a potential Change of Control or a Take Over Bid, the Board will have the power, in its sole discretion, to modify the terms of this Plan and/or the Options (including, for greater certainty, to cause the vesting of all unvested Options) to assist the Service Providers in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a Take Over Bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to permit Service Providers to conditionally exercise their Options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of the Take Over Bid (or the effectiveness of such other transaction leading to a Change of Control).

Section 3.8 Extension of Options Expiring During Black-Out Period

(1) Should the Expiry Date for an Option fall within a Black-Out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the 10th Business Day after the end of the Black-Out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan. Notwithstanding Section 2.7, the 10th Business Day period referred to in this Section 3.8(1) may not be extended by the Board.

(2) Notwithstanding Section 3.8(1), the Expiry Date of an Option will not be automatically extended pursuant to Section 3.8(1) if, at the time of the Black-Out Period, the Company or the Optionee whose Options are expiring are subject to a cease trade order, or similar order, under applicable securities laws with respect to the Company's securities.

Section 3.9 Optionee Ceasing to be Director, Employee or Service Provider

(1) Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be Actively Employed or Actively Engaged with the Company or any of its Affiliates, and only to the extent that such Option was vested at the date the Optionee ceased to be Actively Employed or Actively Engaged with the Company or any of its Affiliates;

(c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be Actively Employed or Actively Engaged with the Company or any of its Affiliates, and only to the extent that such Option was vested at the date the Optionee ceased to be Actively Employed or Actively Engaged with the Company or any of its Affiliates; and

(d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

(2) The Service Provider shall have no entitlement to damages or other compensation arising from or related to not receiving any Options which would have, but for this Plan, have vested or accrued to the Service Provider after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired. However, nothing herein is intended to limit any statutory entitlements on termination and such statutory entitlements shall, if required, apply despite this language to the contrary.

Section 3.10 Non Assignable

Subject to Section 3.9(1)(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Section 3.11 Adjustment of the Number of Optioned Shares

The number of Common Shares subject to an Option will, subject to the approval of the TSX Venture, where applicable, be subject to adjustment in the events and in the manner following:

(1) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(2) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(3) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(4) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, arrangement, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities (including replacement options) and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this Section 3.11;

(5) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(6) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this Section 3.11, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company; and

(7) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section 3.11, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Canada that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees.

ARTICLE 4
AGREEMENT AND EXERCISE PROCEDURES

Section 4.1 Option Agreement

Upon grant of an Option hereunder on the Date of Grant, an authorized officer of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Section 4.2 Manner of Exercise

An Optionee who wishes to exercise his/her Option may do so by delivering:

(1) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option in the form set forth in Schedule B ; and

(2) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to Section 4.4.

Section 4.3 Cashless Exercise

(1) Subject to the provisions of the Plan (including, without limitation, Section 4.4), once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by a broker assisted "**cashless exercise**" in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

(2) An Option may be exercised pursuant to this Section 4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise in the form set forth in Schedule B specifying that the Optionee has elected to effect such a cashless exercise of such Option and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under Applicable Law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Optionee shall comply with Section 4.4 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be

necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

Section 4.4 Tax Withholding and Procedures

(1) The issuance of any Optioned Shares by the Company to an Optionee upon the exercise of any Option is subject to compliance with all applicable laws, rules and regulations of all Governmental Entities applicable to the purchase and distribution of such Optioned Shares. The Service Provider agrees: (i) to comply with all such laws, rules, regulations and requirements; (ii) to furnish to the Company any information, report and/or undertakings required to comply with all such laws, rules, regulations and requirements; and (iii) to fully cooperate with the Company in complying with such laws, rules, regulations and requirements, including all tax withholding and remittance obligations.

(2) The Company shall have the right to withhold at source from the Optionee's other earnings all applicable income taxes and other withholdings required by law on any benefit realized upon the exercise of any Option.

(3) Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under Applicable Law, or the funding of related amounts for which liability may arise under such Applicable Law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in Section 4.2 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Section 4.5 Delivery of Optioned Shares and Hold Periods

(1) As soon as practicable after receipt of the notice of exercise described in Section 4.2 or Section 4.3 as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares.

(2) Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the date of the Option Agreement.

ARTICLE 5
GENERAL

Section 5.1 Employment and Services

Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary. The awarding of Options is a matter to be determined solely in the discretion of the Board. This Plan will not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Common Shares or any other securities in the capital of the Company other than as specifically provided for in this Plan. The grant of an Option to, or the exercise or settlement of an Option by, a Service Provider under this Plan does not create the right for such Service Provider to receive additional grants of Options under this Plan.

Section 5.2 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Service Provider. Compliance with applicable securities laws as to the disclosure and resale obligations of each Optionee is the responsibility of each Optionee and not the Company.

Section 5.3 No Guarantee

For greater certainty, the granting of Options to a Service Provider shall not impose any obligation on the Company to grant any Options in the future nor shall it entitle the Service Provider to receive future grants. No amount will be paid to or in respect of a Service Provider under the Plan or pursuant to any other arrangement, and no Options will be granted to such Service Provider to compensate for any downward fluctuation in the price of the Common Shares, nor will any other form of benefit be conferred upon or in respect of the Service Provider for such purpose.

Section 5.4 Acceptance of Terms

Participation in the Plan by any Service Provider shall be construed as acceptance of the terms and conditions of the Plan by the Service Provider and as to the Service Provider's agreement to be bound thereby.

Section 5.5 Notice

Any notice required to be given by this Plan must be in writing and be given by registered mail, prepaid postage, or delivered by courier or by email addressed, if to the Company, to the head office of the Company at the attention of the Chief Financial Officer; or if to a Service Provider, to such Service Provider by electronic mail at his or her email address, by hand delivery or courier at his or her address as it appears on the books of the Company or in the event of the address of any such Service Provider not so appearing, then to the last known address of such Service Provider; or if to any other person, to the last known address of such person.

Section 5.6 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Company and a Service Provider, including without limitation, the personal legal representatives of a Service Provider, or any receiver or trustee in bankruptcy or representative of the Company or Service Provider's creditors.

Section 5.7 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 5.8 No Liability

No member of the Board, or any committee or other subdelegate shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Option granted hereunder.

Section 5.9 Governing Law

This Plan shall be governed by, and interpreted and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 5.10 Interpretation

The Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Section 5.11 Continuation of Plan

This Plan will become effective upon applicable shareholder approval and Regulatory Approval, and will remain effective provided that the Plan, or any amended version thereof, receives applicable shareholder approval.

Section 5.12 Amendment of the Plan

The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to any necessary Regulatory Approvals and, where applicable, the approval of the Shareholders.

Schedule A
GREENHEART GOLD INC.
SHARE OPTION PLAN

OPTION AGREEMENT

This stock option agreement (the "**Agreement**") between **GREENHEART GOLD INC.** (the "**Company**") and ● (the "**Participant**"), is dated as of ● (the "**Date of Grant**").

WHEREAS, the Company has adopted a Share Option Plan (the **"Plan"** as it may be adopted from time to time) pursuant to which the Company may grant Options to Service Providers entitling such Service Providers to acquire Common Shares of the Company; and

WHEREAS, the Board of Directors of the Company has granted the Participant an option to purchase Common Shares upon the terms and subject to the conditions specified herein and in the Plan.

NOW THEREFORE in consideration of the foregoing, and the mutual covenants and agreements contained herein, the Company and the Participant agree as follows:

Section 1 Defined Terms

Capitalized terms not defined in this Agreement have the meanings ascribed to them in the Plan and this Agreement is subject to and incorporates by reference all the terms and conditions of the Plan, a copy of which has been provided to the Participant. In the event of any discrepancy between the terms of the Plan and the terms of this Option Agreement, the terms of the Plan shall prevail.

Section 2 Grant

The Company hereby confirms the grant to the Participant of an option (the "**Option**") to purchase ● Common Shares (the "**Optioned Shares**") at a price of C$● per Optioned Share (the "**Exercise Price**") during the period commencing on the Date of Grant and terminating ● (the "**Expiry Date**"), subject to the terms and conditions set forth herein and in the Plan.

Section 3 Vesting

The Option granted to the Participant shall vest as follows:

[Insert vesting terms and conditions.]

Section 4 Exercise

Subject to the terms and conditions of the Plan, the Participant may exercise the Option granted hereby by delivering to the Company a written notice substantially in the form attached to the Plan.

Section 5 Option Not Transferable

The Option is not transferable or assignable except by will or by the law of descent and distribution.

Section 6 Representations by the Parties

The Participant and the Company represents that the Participant is a bona fide Employee, Consultant or Management Company Employee of the Company, as defined in Policy 4.4 of the TSX Venture Exchange. The Participant further represents that he or she has received, or has had the opportunity

to receive, independent legal and tax advice in connection with the terms and conditions of this Agreement and the Plan, and that he or she shall be responsible for all taxes payable in respect to the Options and the Optioned Shares. The Participant acknowledges that the sale of Optioned Shares by the Company to the Participant on the exercise of any Option is subject to compliance with all applicable laws, rules and regulations of all Governmental Entities applicable to the sale and distribution of such Optioned Shares. The Participant agrees: (i) to comply with all such laws, rules, regulations and requirements; (ii) to provide any information, report and/or undertakings required to comply with all such laws, rules, regulations and requirements; and (iii) to fully cooperate with the Company in complying with such laws, rules, regulations and requirements, including all tax withholding and remittance obligations.

Section 7 Termination of Option

The Option terminates will terminate on the Expiry Date or such earlier date as provided under the Plan.

Section 8 Regulatory Approvals

The Option is subject to any necessary approval of and acceptance by any stock exchange on which the Common Shares are listed and any other regulatory authority having jurisdiction over the securities of the Company.

Section 9 Notice

Any notice by the Participant to the Company must be given in writing in accordance with the Plan.

Section 10 Waiver

The waiver by the Company of any provision of this Agreement or the Plan will not operate as or be construed to be a continuing waiver of the same provision or a waiver of any other provision hereof.

Section 11 Governing Law

This Agreement is governed by and construed in accordance with the laws of Ontario, Canada.

Section 12 Professional Advice

The acceptance and exercise of the Option and the sale of Common Shares issued pursuant to the exercise of the Option may have consequences under applicable tax and securities laws which may vary depending on the individual circumstances of the Participant. Accordingly, the Participant acknowledges that it has been advised to consult its personal legal and tax advisor in connection with this Agreement and its dealings with respect to the Option or the Common Shares.

Section 13 Entire Agreement

This Agreement and the Plan supersede all prior oral and written statements and representations and contain the entire agreement between the parties with respect to the Option.

[Signature page follows.]

This Option Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

By signing this Agreement, the Participant represents to the Company that his or her participation in the Company's Plan is voluntary and that he or she has not been induced to participate by expectation of engagement, appointment, employment, continued engagement, continued appointment or continued employment, as applicable.

By signing this Agreement, the Participant acknowledges that the execution of this Agreement is done freely and voluntarily, without inducement or duress, having had an opportunity to review, make inquiries, and seek independent legal and tax advice as to the terms and conditions of this Agreement and the Plan.

By signing this Agreement, the Participant is providing his or her express consent to the disclosure of his or her Personal Information (which means any information about an identifiable individual) to the TSX Venture Exchange (as defined in Appendix 6A of the TSX Venture Exchange Corporate Finance Manual) and the collection, use and disclosure of Personal Information by the TSX Venture Exchange for the purposes described in Appendix 6A or as otherwise identified by the TSX Venture Exchange, from time to time.

By accepting any award under the Plan, the Participant confirms that it is the Participant's express wish to receive this document in English only and to be bound only by such English version and to receive all other documents related to any award or the Plan, including notices, in the English language only and declare that the Participant is satisfied with this. En acceptant tout octroi aux termes du régime, le Participant confirme sa volonté expresse de recevoir le présent document en langue anglaise seulement, et [de signer et] d'être lié par le présent document en langue anglaise seulement et de recevoir tous les autres documents afférents à tout octroi ou au régime, y compris les avis, en langue anglaise seulement et s'en déclare satisfait.

IN WITNESS WHEREOF the parties have executed this Agreement.

GREENHEART GOLD INC.

By: _____

Authorized Signing Officer

_____

PARTICIPANT NAME

Residential Address

_____

_____

_____

_____

Schedule B
ELECTION TO EXERCISE STOCK OPTIONS

GREENHEART GOLD INC.

SHARE OPTION PLAN

The undersigned option holder hereby irrevocably elects to exercise options ("**Options**") granted by Greenheart Gold Inc. (the "**Company**") to the undersigned pursuant to the Share option plan (the "**Plan**") of the Company for the number of Common Shares in accordance with as set forth below.

Please select "Option 1" or "Option 2".

□ **OPTION 1** – I hereby elect to exercise my Options in accordance with Section 4.2 of the Plan:

Number of Shares to be Acquired:	_____
Option Exercise Price (per Share):	$_____
Aggregate Purchase Price:	$_____
Amount enclosed that is payable on account of withholding of tax or other required deductions relating to the exercise of the Options (contact the Company for details of such amount) (the "**Applicable Withholdings and Deductions**"):	$_____
□ Or check here if alternative arrangements have been made with the Company with respect to the payment of Applicable Withholdings and Deductions;	

and hereby tenders cash, a certified cheque or bank draft for such aggregate purchase price, and, if applicable, Applicable Withholdings and Deductions, and directs such Common Shares to be registered in the name of _____.

□ **OPTION 2** – I hereby elect to make a broker assisted "cashless exercise" of my Options in accordance with Section 4.3(1) of the Plan:

Number of Options being Exercised:	_____
Option Exercise Price (per Share):	$_____

I wish to use the services of [BROKER] to sell all of the Common Shares issuable upon exercise by me of my Options and to use the proceeds thereof to pay the Exercise Price and Applicable Withholdings and Deductions. I therefore irrevocably authorize and direct the Company to:

1. Issue the _____ Common Shares issuable upon the exercise of my Options to [BROKER] on my behalf and to deliver the shares to [BROKER]; and

2. In the event that the net proceeds of the sale of my Common Shares (after payment of all commissions and other transfer costs, including Applicable Withholdings and Deductions) are less than the full Exercise Price of the Options, to withhold and deduct from any amounts payable to me

by the Company, including my wages or salary, the amount of such shortfall, and to apply such shortfall in full or partial payment of the Exercise Price of my Options,

and this is your good and sufficient authority for so doing.

I further irrevocably authorize and direct [BROKER] to:

1. Immediately sell on my behalf all of my Common Shares and to immediately remit to the Company out of the net proceeds of such sale (after commission and other transfer costs) an amount equal to the lesser of: (i) $_____, being the Exercise Price of my Options, payable to the Company in full payment for the Common Shares; and (ii) the net proceeds of such sale; and

2. Remit to me the balance, if any, of the net proceeds of the sale of my Common Shares (after the above payment),

and this is your good and sufficient authority for so doing.

I understand, acknowledge and agree that:

1. This broker assisted cashless exercise mechanism has been developed for my convenience, and therefore I will indemnify and hold harmless the Company and [BROKER] for any losses, liabilities, claims, damages, costs, charges or expenses which either the Company or [BROKER] may incur arising directly or indirectly by reason of the "cashless exercise" of my Options.

2. The Company will issue the Common Shares (in registered or book-entry form) in the name of [BROKER] (or its nominee) as agent acting on my behalf.

3. In the event that the net proceeds of the sale of my Common Shares (after payment of all commissions and other transfer costs, including Applicable Withholdings and Deductions) are less than the full Exercise Price of my Options, I will immediately, upon demand, deliver to the Company, by certified cheque or bank draft, the amount of such shortfall, and the Company is authorized to deduct from any amounts payable to me by the Company, including my wages or salary, the amount of such shortfall, and to apply such shortfall in full or partial payment of the Exercise Price of my Options.

4. For the purpose of facilitating this "cashless exercise" and payment of the Exercise Price, I hereby constitute and appoint the Company as my true and lawful attorney with full power of substitution in my name and on my behalf, with no restriction or limitation in that regard, and declare that such power of attorney may be exercised during any subsequent legal incapacity on my part, to execute and deliver all such agreements and documents and take such other actions as may be necessary to give effect to the "cashless exercise" of my Options and the payment by me to the Company of the full Exercise Price of such Options.

DATED this ____ day of _____, _____.

_____
Signature

_____
Name